

In The Claims

Please cancel claims 6 and 24-30 without prejudice.

Please amend claims 1, 4, 5, and 7 as follows:

A 44  
Pub  
6  
1 (Amended) In combination in a data processing system for implementing a structured trading environment for transacting the purchase and sale of select items having a predetermined set of characteristics wherein said data processing system is operated by a plurality of trading participants through a specific communication platform to permit exchanging positions regarding offers and bids and for receiving select participant trade commands relating to said items, comprising:

a plurality of workstations comprising a display means for presenting to a participant information about pending market conditions as they relate to said items being traded and the select positions taken by other participants in regard to said items; and

a central server in communication with said workstations, linked to said workstations and programmed to support a predetermined trading control logic wherein said trading control logic comprises a protocol of trade sequences initiated from a bid/offer state by a participant hit or lift trade command wherein said protocol is directed to implement trade commands from said participants in a predefined way corresponding to

A 44  
cont  
b'  
contd

the development of a plurality of trade specific states defining the ability of various participants to participate in said trading activity.

wherein said trade states comprise a Second Look State.

A 45

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4. (Amended) The trading system of claim 1 wherein said [trading] trade states [is comprised of] further comprise a Bid/Offer State and a Workup State.

5. (Amended) The trading system of claim 4 wherein [aid trading] said trade states further comprise a When State.

A 46

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c4

7. (Amended) The trading system of claim [6] 1 wherein said [trading state] trade states further comprise a Workdown State.

Please add new claims 31-33 as follows:

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31. (New) In combination in a data processing system for implementing a structured trading environment for transacting the purchase and sale of select items having a predetermined set of characteristics wherein said data processing system is operated by a plurality of trading participants through a specific communication platform to permit exchanging positions regarding offers and bids and for receiving select participant trade commands relating to said items, comprising:

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a plurality of workstations, each comprising a display means for presenting to a participant information about pending market conditions as they relate to said items being traded and the select positions taken by other participants in regard to said items; and

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a central server in communication with said workstations, linked to said workstations and programmed to support a predetermined trading control logic wherein said trading control logic comprises a protocol of trade sequences initiated from a bid/offer state by a participant hit or lift trade command wherein said protocol is directed to implement trade commands from said participants in a predefined way corresponding to the development of a plurality of trade specific states defining the ability of various participants to participate in said trading activity, wherein:

at least one of said states enables first and second participants to trade a desired volume of an item with one another at a defined price to the exclusion of another participant desiring to participate in the trading until the occurrence of a predefined event and, upon the occurrence of said event, enables the other participant to trade with said first participant an additional volume of the item at said price without being able to exclude others from also participating in trading at the defined price.

32. (New) In combination in a data processing system for implementing a structured trading environment for transacting the purchase and sale of select items having a predetermined set of characteristics wherein said data processing system is operated by a plurality of trading participants through a specific communication platform to permit exchanging positions regarding offers and bids and for receiving select participant trade commands relating to said items, comprising:

a plurality of workstations, each comprising a display means for presenting to a participant information about pending market conditions as they relate to said items being traded and the select positions taken by other participants in regard to said items; and

a central server in communication with said workstations, linked to said workstations and programmed to support a predetermined trading control logic wherein said trading control logic comprises a protocol of trade sequences initiated from a bid/offer state by a participant hit or lift trade command wherein said protocol is directed to implement trade commands from said participants in a predefined way corresponding to the development of a plurality of trade specific states defining the ability of various participants to participate in said trading activity, wherein:

at least one of said states is a workup state in which (a) first and second participants are enabled, until the occurrence of a predefined event, to trade a

desired volume of an item with one another at a defined price to the exclusion of a third participant who enters a trade command to trade an additional volume at said price and, (b) upon the occurrence of said event, the entered trade command of the third participant is automatically executed without enabling the third participant to exclude others from participating in trading more volume at said price.

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33. (New) In combination in a data processing system for implementing a structured trading environment for transacting the purchase and sale of select items having a predetermined set of characteristics wherein said data processing system is operated by a plurality of trading participants through a specific communication platform to permit exchanging positions regarding offers and bids and for receiving select participant trade commands relating to said items, comprising:

a plurality of workstations, each comprising a display means for presenting to a participant information about pending market conditions as they relate to said items being traded and the select positions taken by other participants in regard to said items; and

a central server in communication with said workstations, linked to said workstations and programmed to support a predetermined trading control logic wherein said trading control logic comprises a protocol of trade sequences initiated from a bid/offer state by a

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crit

participant hit or lift trade command wherein said protocol is directed to implement trade commands from said participants in a predefined way corresponding to the development of a plurality of trade specific states defining the ability of various participants to participate in said trading activity, wherein:

at least one of said states enables a participant, in response to entry by said participant of a hit or lift trade command within a predetermined period of time following entry by another participant of a bid or offer command with respect to an item, to refuse or proceed with trading the item.

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In the Drawings

Please approve the following amendments of FIGS. 5-11, which are indicated in red ink on the attached copies of sheets 6-12 of the drawings, so that corrected formal drawings can be filed:

FIG. 5, insert --NO-- adjacent to the arrow connecting test 540 and block 550.

FIG. 5, insert --YES-- adjacent to the arrow connecting test 540 and block 560.

FIG. 6, insert --YES-- adjacent to the arrow connecting test 650 and block 660.

FIG. 6, change "LOCK\_MAR: INT" in block 670 to --BLOCK\_MAR: INT--.

FIG. 6, insert --YES-- adjacent to the arrow connecting test 700 and block 720.

FIG. 7, insert --YES-- adjacent to the line connecting test 820 and block 830.

FIG. 7, change "LOCK: INTERVAL(J)" in block 830 to --BLOCK: INTERVAL(J)--.

FIG. 7, insert --YES-- adjacent to the arrow connecting test 850 and block 860.

FIG. 7, insert --NO-- adjacent to the arrow connecting test 850 and block 870.

FIG. 8, insert --NO-- adjacent to the line connecting test 960 and test 980.

FIG. 8, delete the line from test 980 to block 990 while retaining the arrow from test 930 to block 990.

FIG. 8, delete the label "YES" near the bottom of test 980.

FIG. 8, insert a new test 965 that is labeled --NEW TRADES?-- and that is connected to test 980 by a new arrow that is labeled --YES-- and that comes out of test 980.

FIG. 8, insert a new block 975 that is labeled --EXECUTE-- and that is connected to test 965 by a new arrow that is labelled --YES-- and that comes out of test 965.

FIG. 8, insert a new arrow that is labelled --NO-- and that comes out of test 965 and goes into block 990.

FIG. 8, insert an new arrow that comes out of block 975 and goes into block 990.

FIG. 9, insert a new label --NO-- adjacent to the line coming out of the bottom of test 1040.

FIG. 9, insert a new label --NO-- adjacent to the line coming out of the right of test 1090.

FIG. 9, insert a new label --YES-- adjacent to the line coming out of the bottom of test 1090.

FIG. 9, insert a new label --YES-- adjacent to the line coming out of the bottom of test 1060.

FIG. 10, insert a new label --YES-- adjacent to the line coming out of the bottom of test 1220.

FIG. 10, insert a new label --YES-- adjacent to the line coming out of the bottom of test 1250.

FIG. 11, replace "PROCEEDS" in the "BEGINS" row of the "SECOND LOOK" column with --PRECEDES--.

FIG. 11, replace "PASIVE" in the "PASSIVE SIDE" row of the "SECOND LOOK" column with --PASSIVE--.

FIG. 11, replace "NOW" in the "VIDEO ATTRIBUTES OF THE DATA ARRAY MATRICES" row of the "SECOND LOOK" column with --NEW--.

FIG. 11, insert --TO BE-- after "IS" in the "VIDEO ATTRIBUTES OF THE DATA ARRAY MATRICES" row of the "WORKDOWN" column.